

# UNOFFICIAL COPY

## MORTGAGE SUBORDINATION AGREEMENT

1102564RTE

THIS AGREEMENT is made this 19th of September, 2011 by Heritage Bank of Schaumburg, ("Subordinating Party"), and is being given to Guaranteed Rate, Inc., its successors/and or assigns, as their respective interests may appear ("Lender"),

### RECITALS

1. LENDER is making a mortgage to:

Chadwick Suss and Greta Suss, Husband and Wife, ("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 2726 N. Janssen Avenue # B, Chicago, Illinois 60614 which premises are described below ("Property"):

SEE LEGAL DESCRIPTION ATTACHED.

Permanent Index No.: 14-29-302-159 1060

Ravenswood Title Company LLC  
319 W. Ontario Street  
Suite 2N-A  
Chicago, IL 60654

2. Borrower is the present owner of the Property or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a Mortgage in the sum of \$416,000.00 with a loan number of 11406652870 in favor of the Lender.

3. Subordinating Party now owns or holds an interest in the mortgagee of the Property pursuant to the provisions of that certain Mortgage dated November 13, 2009, recorded on February 11, 2010 as Document Number 1004205030, in the County of Cook, State of Illinois in the amount of \$163,000.00.

4. Lender is willing to make such loan to Borrower provided that Lender obtains a first lien on the Property and that the Subordinating Party unconditionally subordinates the lien of its Mortgage to the lien in favor of Lender in the manner hereinafter described.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Lender to make a loan to Borrower, Subordinating Party hereby agrees with Lender that the Mortgage securing the Note in favor of Lender, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property and superior to the lien in favor of Subordinating Party in the same manner as if Lender's Mortgage has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage.

### Subordinating Party further agrees that:

Any future advance of funds or additional debt that may be secured by the Subordinating Party's Mortgage, including, without limitation, additional debt created by any shared appreciation or negative amortization provisions of the Subordinating Party's Mortgage (together, "Future Advances"), shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage securing the Note in favor of Lender, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property prior and superior to any lien for Future Advances



Doc#: 1201312140 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/13/2012 11:23 AM Pg: 1 of 3

Handwritten notes: S, N, W, Y, INT, ID



# UNOFFICIAL COPY

## LEGAL DESCRIPTION

UNIT NUMBER 2724-C IN PARK LANE TOWNHOME CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF THE FOLLOWING DESCRIBED LAND: LOTS 1, 2 AND 3 IN SUPERIOR COURT PARTITION OF THE EAST 1/2 OF LOTS 2 AND 3 (EXCEPT THE WEST 33 FEET THEREOF DEDICATED FOR PUBLIC STREET) IN JOSEPH E. SHEFFIELDS SUBDIVISION OF BLOCK 45 IN SHEFFIELDS ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 ALSO LOT 4 IN JOSEPH E. SHEFFIELDS SUBDIVISION OF BLOCK 45 AFORESAID, ALSO LOTS 16 THROUGH 19 IN LEMBCKE'S SUBDIVISION OF LOT 5 IN BLOCK 45 IN SHEFFIELDS ADDITION TO CHICAGO AFORESAID, ALSO LOTS 14 THROUGH 18 AND THE NORTH/SOUTH VACATED ALLEY LYING BETWEEN SAID LOTS 14 AND 15 IN SUBDIVISION OF LOT 1 IN LEMBCKE'S SUBDIVISION OF LOT 5 IN BLOCK 45 IN SHEFFIELDS ADDITION TO CHICAGO AFORESAID, EAST OF THE THIRD PRINCIPAL MERIDIAN,

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 08248725 AND AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS: 2726 N. JANSSEN AVENUE, #B  
CHICAGO, IL 60614

PIN # 14-29-302-159-1060

Office of Cook County Clerk's Office